

Press Release

Kalisma Steel Private Limited

February 27, 2020



Rating Update

Total Bank Facilities Rated	Rs. 159.42 Cr. #
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; based on best available information.

Acuité has reviewed the long-term rating of '**ACUITE D**' (**read as ACUITE D**) and short term rating of '**ACUITE D**' (**read as ACUITE D**) on the Rs. 159.42 crore bank facilities of Kalisma Steel Private Limited (KSPL). This rating is now an indicative rating and is on best available information.

Kalisma Steel Private Limited (KSPL), incorporated in 2011 commenced commercial operations from June, 2014. The company has set up a unit of 24,000 MTPA (bolts/ screws), 6,000 MTPA (nuts) and 50,000 MTPA capacity (drawn wires) to manufacture alloy steel fasteners at Wada (Thane District), Maharashtra. The plant will be carrying out end-to-end processing from manufacturing (rod processing) to surface finishing and even tool repairs to ensure total control.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-4.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
14-Dec-2018	Term Loan	Long Term	48.54	ACUITE D (Downgraded)
	Cash Credit	Long Term	8.00	ACUITE D (Downgraded)
	Packing Credit	Short Term	30.00	ACUITE D (Downgraded)
	Bills Discounting	Short Term	26.00	ACUITE D (Downgraded)
	Letter of Credit	Short Term	33.80	ACUITE D (Downgraded)
	Bank Guarantee	Short Term	10.00	ACUITE D (Downgraded)
	Proposed Long Term Loan	Long Term	3.08	ACUITE D (Downgraded)
19-Dec-2017	Term Loan	Long Term	48.54	ACUITE BBB- / Stable (Assigned)
	Cash Credit	Long Term	8.00 (reduced from Rs.10.00 crore)	ACUITE BBB- / Stable (Reaffirmed)
	Packing Credit	Short Term	30.00	ACUITE A3 (Assigned)
	Bills Discounting	Short Term	26.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	33.80 (enhanced from Rs.30.00 crore)	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	10.00	ACUITE A3 (Assigned)
	Proposed Long Term Loan	Long Term	3.08	ACUITE BBB- / Stable (Assigned)
18-Dec-2017	Cash Credit	Long Term	10.00	ACUITE BBB- / Stable (Assigned)
	Letter of Credit	Short Term	30.00	ACUITE A3 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	48.54	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE D Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE D Issuer not co-operating*
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	26.00	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	33.80	ACUITE D Issuer not co-operating*

Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	3.08	ACUITE D Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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